

Breckenridge Mountain Metropolitan District
Breckenridge Mountain Metropolitan District Subdistrict A

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the Annual Town Hall meeting of the Breckenridge Mountain Metropolitan District including Subdistrict A, Summit County, Colorado, will be held will be held on Tuesday, November 3, 2026, at 9:00 A.M. via electronic Zoom meeting.

Meeting join information: <https://us02web.zoom.us/j/84573321617>

Phone Only US 1 253 215 8782 Meeting ID: 845 7332 1617.

BY ORDER OF THE BOARD

/s/ Dustin Stokes

Chairman of the Board

AGENDA

1. Call to Order
2. Annual Meeting Per SB 23-110 Presentation
 - a. Review of Infrastructure Projects
 - b. Outstanding Bonds
 - c. Review year to date Financials Statements
3. Public Input
4. Adjournment

THIS MEETING IS OPEN TO THE PUBLIC.

Please notify Beth Johnston, bethj@mwcpaa.com, if you are attending the meeting.

Distribution

Directors for Alpine and Breckenridge Mountain MD

Dustin Stokes, President/Chairman

Ryan Thomas, Secretary/Treasurer

Ryan Taylor, VP/Asst Secretary/Asst Treasurer

Greg Davidson, VP/Asst Secretary/Asst Treasurer

Erica Moncallo, VP/Asst Secretary/Asst Treasurer

Term Expires

May 2029

May 2027

May 2027

May 2029

May 2029

Administrative

Trish Harris, District Counsel

Jason Bretz, Breck Blades

Kenneth J. Marchetti, District Administrator

Kevin Hopkins, Breckenridge Grand Vacations

Chris Noraka, Breckenridge Grand Vacations

I hereby certify that a copy of the foregoing Notice of Meeting was posted, by me personally, on the District's website, <https://www.alpine-breckmtnmetros.org> at least twenty-four (24) hours prior to the meeting.

Beth Johnston

Secretary for the Meeting

Breckenridge Mountain Metropolitan District Breckenridge Mountain Metropolitan District, Subdistrict A

**2026 Annual Town Hall Meeting Presentation per SB23-110
November 3, 2026, at 9:00 a.m.**

- 1) Review of Infrastructure Projects
 - a. Alpine Metropolitan District (AMD)
 - i. AMD is responsible for managing construction and operation of District facilities in a dual district structure with BMMD. Most infrastructure constructed by the District has been conveyed to other entities following construction. The District continues to operate and maintain a Storm Drainage System constructed in 2008, Transportation improvements including an escalator and ADA lift at Peak 8 constructed in 2019 and an Ice Rink constructed in 2019. All improvements are maintained and managed by other agents through maintenance or management agreements.
 - ii. There are no infrastructure improvements budgeted for 2026. Unexpected capital repairs to the escalator totaling \$82,328 will be completed by end of 2026.
 - b. Breckenridge Mountain Metropolitan District (BMMD)
 - i. BMMD provides the funding and tax base needed to construct and maintain District facilities in a dual district structure with AMD. The District does not hold any capital assets.
 - ii. There are no infrastructure improvements budgeted for 2026.
 - c. Breckenridge Mountain Metropolitan District, Subdistrict A (SubA)
 - i. SubA is a subdistrict of BMMD that was formed to provide the funding and tax base needed to construct and maintain facilities at the base of BMMD. SubA does not currently hold any capital assets.
 - ii. A developer is working with the Subdistrict to determine eligible improvements for the revised development of the Gold Rush and Gondola lots. The Subdistrict has engaged an engineering firm to certify any eligible improvements expected to be constructed and transferred to the Subdistrict in 2026. SubA is directly purchasing an electric shuttle bus for transportation of day skiers from the Subdistrict to Gondola.
- 2) Outstanding Bonds
 - a. Alpine Metropolitan District (AMD)
 - i. AMD does not have any outstanding Bonds.
 - ii. Under C.R.S. 32-1-1101(2), AMD's authorized but unissued debt expired November 2022.
 - b. Breckenridge Mountain Metropolitan District (BMMD)
 - i. BMMD has two outstanding Bond issues
 1. Series 2016 General Obligation Refunding and Improvement Bonds totaling \$21,185,000 bearing interest rates between 2.00% and 4.00% with final maturity on December 1, 2045. The principal balance due as of December 31, 2025, is \$18,150,000.
 2. Series 2020 General Obligation Refunding Bonds totaling \$2,725,000 bearing interest rates between 2.50% and 3.00% with final maturity on December 1, 2045. The principal balance due as of December 31, 2025, is \$1,825,000.
 - ii. Under C.R.S. 32-1-1101(2), BMMD's authorized but unissued debt expired in November 2022. The District will need to seek approval from voters to issue additional debt.

- c. Breckenridge Mountain Metropolitan District, Subdistrict A (SubA)
 - i. SubA has one outstanding Bond issue
 - 1. Series 2026 General Obligation Loan with private placement at BOK Financial in the principal amount of \$1,738,000 bearing an interest rate of 5.21% with final maturity on December 1, 2036. The principal balance due as of December 31, 2025, was \$0 and no principal payments are expected to be made in 2026.
 - ii. SubA voters authorized \$10,000,000 in debt in May 2022.
- 3) Review of year-to-date Financial Statements
- a. AMD has one General Fund
 - i. General Fund:
 - 1. AMD general and operating expenditures are funded via capital and service obligation from BMMD and operating and maintenance obligation from Sub A. A new development within the District has provided development fee revenue.
 - 2. Overall, general, and administrative expenditures are tracking as expected for 2026.
 - 3. The Ice Rink is funded primarily through user fees with AMD funding any shortfall. Revenues are expected to exceed budget, and expenses are tracking a favorable variance forecasting end of revenue of \$40,00 with no District contribution anticipated.
 - 4. The Fund balance is projected to increase by \$90,000 from 2025.
 - b. BMMD has two Funds: General and Debt Service
 - i. General Fund:
 - 1. BMMD pays a capital and service obligation per an intergovernmental agreement to reimburse AMD for the district's operating costs, which are minimal.
 - 2. Overall, expenses are tracking as expected except insurance, which has an unfavorable variance.
 - 3. The Fund balance is expected to remain consistent with 2025.
 - ii. Debt Service Fund
 - 1. Property Tax collections are coming in less than expected due to an abatement approved by the Summit County Assessor in February. Interest income is higher than budgeted.
 - 2. Most expenses are tracking as expected with the budget and the budgeted contingency is expected not to be used.
 - 3. The Fund balance is expected to decrease \$80,000 from 2025.
 - c. SubA has two Funds: General and Debt Service
 - i. General Fund:
 - 1. Property tax collections are significantly lower than expected due to an abatement approved by the Summit County Assessor in February. Interest income is greater than budgeted.
 - 2. Expenses are mostly tracking as expected.
 - 3. The Fund balance is expected to decrease by \$65,000 from 2025.
 - ii. Debt Service Fund
 - 1. Property tax collections are significantly lower than expected due to an abatement approved by the Summit County Assessor in February.
 - 2. Capitalized interest due on the newly issued 2026 Loan is less than anticipated and no principal payment on the Loan is due in 2026.
 - 3. The Fund balance is expected to increase slightly from 2025.